

Ten Thousand Raises \$21.5 Million in Funding, Inks Sponsorship Deal With Life Time

The men's activewear brand was created in 2017 by former professional soccer player Keith Nowak.

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Ten Thousand's tactical utility short. COURTESY OF TEN THOUSAND

Ten Thousand has lofty ambitions: to be the next great athletic brand.

Toward that end, the company on Monday said it has raised \$21.5 million in Series A **fund**ing and formed a partnership with Life Time, a top North American fitness club operator and events organizer.

The funding was led by Provenance, a Beverly Hills-based firm that invests in direct-to-consumer companies, with participation from Fernbrook and Alfa. Earlier seed investors in the brand include Dave Gilboa, cofounder of **Warby Parker**, Blue Scorpion and Elizabeth Street Ventures.

“There’s an authenticity and seriousness to Ten Thousand that is sorely lacking from so many of the other activewear start-ups,” said Anton Romash, Ten Thousand board director and principal at Provenance. “In an incredibly short period of time they’ve established themselves as a true best-in-class brand and are in pole position to take advantage of the massive opportunity in the market to become the next great American activewear brand. We’re very excited to help fuel that growth.”

The performance apparel brand was started by Keith Nowak, a former professional soccer player, triathlete and CrossFit athlete, in 2017 and makes shorts, shirts, pants, tights, hoodies, parkas, socks and accessories.

At the same time, Ten Thousand has signed a three-year partnership with Life Time Athletic Country Clubs to be the exclusive men’s training apparel brand of Life Time’s Dynamic Personal Training team and its Studio, GTX, Alpha and Ultra Fit classes. In addition, Ten Thousand will sponsor select Life Time events, create exclusive product and develop in-club activations.

The deal will include Ten Thousand’s participation in Run Strong, an event series created to improve physical strength and endurance, as well as mental fortitude. Ten Thousand has already hosted Run Strong activations at this year’s Life Time Miami Marathon and

Chicago Half Marathon. Participants were encouraged to wear weight vests and do push-ups and burpees throughout the race, raising more than \$10,000 for the Life Time Foundation. Ten Thousand plans to expand on this program by adding Run Strong divisions at other organized races and community events throughout the year.

“As lifelong athletes that consistently struggled to find adequate training gear, we started Ten Thousand to build what we were looking for in the market — a streamlined assortment of no-nonsense, premium gear that could take us through any and every training session,” said Nowak, who serves as chief executive officer. “By only using the highest-quality materials, obsessing over the details and working with elite hybrid athletes to design, develop and test every product, Ten Thousand has become the go-to performance brand for serious athletes. The result is purpose-built gear that is made to last.”

Nowak, who was a venture capitalist before starting Ten Thousand, said the brand has a retention rate of more than 50 percent, which he said is “one of the highest in the industry. With this new investment and our partnership with Life Time, we can shift the business into high gear by growing our team, investing in more inventory, exploring retail, larger partnerships and new marketing channels.”

He added that the funding will allow the company to also enhance its digital marketing efforts and increase its production to keep up with demand, which Nowak said has been “one of our biggest challenges to date.

“When we set out to raise our Series A, we quickly saw Provenance as an ideal partner. We had built relationships with their team over multiple years and knew they were unique in how they combine data-driven decision making with unmatched brand, product and operational expertise,” Nowak said. “We have every intention of becoming a household name and this funding along with the new partnerships will play a big role in helping us get there.”

The company has been profitable since April 2020.